



# Public Debt of Romania

## Flash Report

### 1. General Information

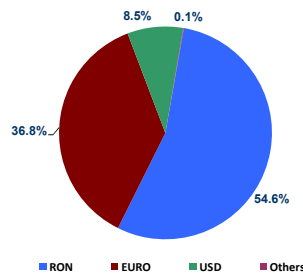
Macroeconomic Indicators and Projections*					
	2020	2021	2022	2023 (estimates)	2024 (forecast)
Real GDP (% y-o-y)	-3.7	5.7 <sup>(a)</sup>	4.1 <sup>(a)</sup>	2.1 <sup>(b)</sup>	3.4 <sup>(b)</sup>
Budget balance (% GDP, cash)	-9.6	-6.7	-5.8	-5.7	-6.9 <sup>(f)</sup>
Budget balance (% GDP, ESA2010)	-9.2	-7.1	-6.2	-6.6	-6.9 <sup>(f)</sup>
Current account deficit (% GDP)	-4.9 <sup>(a)</sup>	-7.2 <sup>(a)</sup>	-9.2 <sup>(b)</sup>	-7.0 <sup>(b)</sup>	-7.0 <sup>(b)</sup>
Annual average inflation	2.6	5.1	13.8 <sup>(b)</sup>	10.4 <sup>(b)</sup>	5.6 <sup>(b)</sup>
Monetary Policy Rate	1.5	1.75	6.75	7.0	7.0
ILO unemployment rate(%)	6.1 <sup>(a)</sup>	5.6 <sup>(a)</sup>	5.6 <sup>(b)</sup>	5.6 <sup>(b)</sup>	5.5 <sup>(b)</sup>
Public debt (% GDP, EU meth.)	46.7 <sup>(a)</sup>	48.5 <sup>(a)</sup>	47.5	48.8 <sup>(c)</sup>	51.5 <sup>(c)</sup>
Total nominal gov. debt (RON bln.)	498.6	576.3	665.5	783.5 <sup>(d)</sup>	873.7 <sup>(d)</sup>
GDP, RON bln.	1066.8	1189	1401.3	1605.6 <sup>(b)</sup>	1767.3 <sup>(b)</sup>

\*Source: MoF, NIS, NCSP. Source: NIS (for 2016-2020 data are according to Press Release No. 258 from 12 October 2022; provisional data for 2021 according to National Institute of Statistics Press Release No. 45 from 4 April 2022; for 2022 provisional data according to NCSP autumn forecast. Notes: Budget balance (% of GDP cash and ESA2010) for the 2018-2019 period is estimated at the moment of the 2018 Budget adoption. 2020 estimates are part of budget planning for 2020 and the medium-term Revised 2013 – 2019 data in the context of common European benchmark revision 2019; (a) Data updated according to Fiscal Notification from April 2024; (b) NCSP Spring Forecast, April 2024; (c) Debt estimates according to the Convergence Programme 2023-2026 (for 2023) and the Fiscal Budgetary Strategy 2024-2026 (for 2024); (d) MoF; (e) Provisional data according to MoF public debt report May 2024; (f) Revised data; (g) Budget revision according to GEO 113/23.09.2024

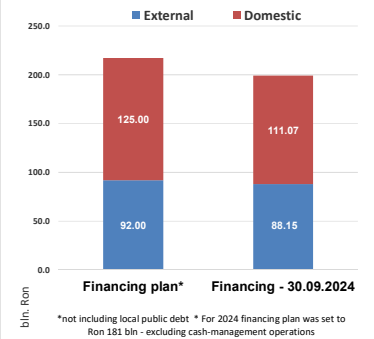
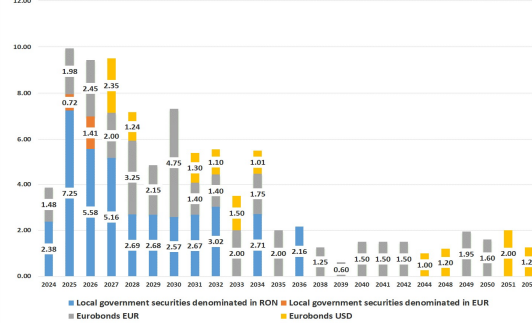
Credit rating/outlook	Moody's	S&P	Fitch	JCRA
	Baa3/Stable	BBB-/Stable	BBB-/Stable	BBB/Stable
<b>Government public debt outstanding:</b>				
<ul style="list-style-type: none"> <li>In 2024 the State Treasury maintains the policy on FX buffer to cover up to 4 months of gross financing needs;</li> <li>At the end of June 2024 the general government debt (EU methodology) was 51.4% of GDP;</li> <li>As of September 30, 2024, MoF has covered around 92% out of the 2024 revised gross financing needs.</li> </ul>				
<b>ESG policies with regards to government public debt:</b>				
<ul style="list-style-type: none"> <li>For more information related to Romania's ESG policies, Romania's Green Bond Framework and Green Investor Presentation as well as the SPO provided by S&amp;P (Medium Green) please see <a href="https://mfinate.gov.ro/en/web/trezor/obligatiuni-verzi">https://mfinate.gov.ro/en/web/trezor/obligatiuni-verzi</a>.</li> </ul>				
Current outstanding Government securities issued on domestic market, as of August 31, 2024:				RON 439.80 bln
• RON denominated				RON 402.4 bln
• EUR denominated				EUR 7.47 bln (RON 37.4 bln)
Current outstanding Eurobonds issued on External Markets, EUR and USD denominated, as of September 30, 2024				
• EUR denominated				EUR 55.57 bln
• USD denominated				USD 20.62 bln

### 2. Statistics

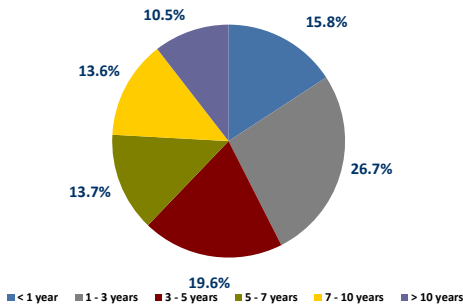
Public debt structure as of end June 2024



Public Debt Outstanding (bln. Euro/USD - RON equivalent)



Outstanding government securities issued on domestic market up-to-date (by residual maturity), end June 2024



Non-resident holdings of government securities on domestic market (RON and EUR denominated, end June 2024 (€ mil.))				
Date	Total, o/w	Issued on short term (%)	Issued on medium and long term	Share in total issuances on domestic market (%)
30.12.2017	5,125.1	68.7	5,056.4	17.2%
31.12.2018	6,918.6	6.6	6,912.1	20.2%
31.12.2019	7,454.8	13.3	7,441.5	19.3%
30.12.2020	10,251.0	73.4	10,177.7	21.0%
31.12.2021	8,533.6	300.7	8,232.9	16.6%
31.12.2022	10,729.5	275.3	10,454.1	19.3%
31.12.2023	17,383.5	351.2	17,032.3	26.4%
30.06.2024	17,237.8	378.8	16,859.0	23.7%

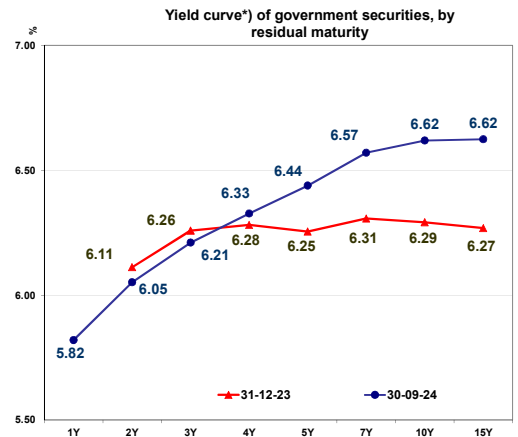
Holdings of government securities denominated in RON/EUR, end June 2024				
Category	Outstanding (mln RON)	(%) total	Outstanding (mln EUR)	(%) total
1. Banking System	142,813.6	41.2%	2,272.7	79.5%
2. Central Depository	37.9			
3. Clients holdings (non residents*)	204,182.3	58.8%	585.8	20.5%
residents, o/w:				
- residents	83,582.0	24.1%	441.5	15.4%
- private pension funds	120,600.3	34.8%	144.3	5.0%
- private pension funds	85,071.0	24.5%	5.5	0.2%
Total	347,033.8	100.0%	2,858.5	100.0%

\* includes government securities held by Clearstream

### 3. Auctions results and yield curve evolution

Domestic auctions - September 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
02-09-24	500.00	495.19	2.74	6.21
03-09-24	75.00	0.00	2.74	-
02-09-24	500.00	450.02	7.48	6.65
03-09-24	75.00	15.00	7.48	-
05-09-24	400.00	458.65	9.15	6.72
06-09-24	60.00	60.00	9.15	-
05-09-24	500.00	575.44	0.99	5.77
09-09-24	500.00	0.00	3.62	-
10-09-24	75.00	0.00	3.62	-
12-09-24	500.00	500.00	9.88	6.78
13-09-24	75.00	75.00	9.88	-
16-09-24	500.00	500.00	4.60	6.48
17-09-24	75.00	75.00	4.60	-
19-09-24	200.00	599.00	10.59	6.79
20-09-24	30.00	30.00	10.59	-
23-09-24	500.00	667.05	6.59	6.64
24-09-24	75.00	75.00	6.59	-
26-09-24	500.00	500.00	1.33	6.04
27-09-24	75.00	75.00	1.33	-
30-09-24	400.00	500.00	13.41	6.48
01-10-24	60.00	0.00	13.41	-
Total RON	5,675.00	5,650.35		

Domestic auctions - October 2024				
Date	Size Announced (RON MIL)	Size Borrowed (RON MIL)	Tenor Rem. mat. (yrs)	Yield (%)
03-10-24	500.00		7.39	
04-10-24	75.00		7.39	
03-10-24	700.00		1.31	
04-10-24	105.00		1.31	
07-10-24	500.00		3.55	
08-10-24	75.00		3.55	
10-10-24	700.00		0.96	
10-10-24	75.00		9.80	
11-10-24	500.00		9.80	
14-10-24	700.00		2.62	
15-10-24	105.00		2.62	
17-10-24	400.00		10.52	
18-10-24	60.00		10.52	
21-10-24	500.00		4.51	
22-10-24	75.00		4.51	
24-10-24	300.00		0.66	
28-10-24	400.00		13.33	
29-10-24	60.00		13.33	
29-10-24	500.00		3.99	
01-11-24	75.00		3.99	
Total RON	6,405.00	0.00		



\* bid secondary market RON denominated, September 30<sup>th</sup>, 2024 / December 31<sup>st</sup>, 2023